

## Women as Agents of Change for Social and Economic Transformation

July 28, 2020

### Remarks by Charity Wallace, Managing Director, Global Women's Issues & Senior Advisor to the CEO, U.S. International Development Finance Corporation

- Good afternoon, I am Charity Wallace. I am honored to present on this distinguished panel.
- In March, I joined the U.S. International Development Finance Corporation (or DFC) - as the Managing Director of Global Women's Issues – which we refer to as 2X – because of the multiplier effect that investing in women produces.
- The DFC (formerly the Overseas Private Investment Corporation) is the US government's development finance bank that partners with the private sector to bring economic prosperity and stability to emerging markets around the world. We have projects in over 100 countries, where we aim to infuse private sector solutions to some of the world's largest development challenges.
- DFC is a sustainable form of development because we invest in commercial projects to drive economic growth.
- Our portfolio spreads a broad range of industries including infrastructure, financial services, agriculture, healthcare, energy, and education.
- We look to lead private sector capital where it otherwise wouldn't go to achieve better development outcomes and economic prosperity.
- We know that if we want to achieve our goals of economic prosperity and stability, we cannot do that unless we empower women.
- Arguably the biggest missed market opportunity is that of women. As I am certain you all know intimately, we still live in a world where there are insufficient numbers of women leaders, managers, employees and products and services to fill the wants and needs of women around the world. This is not just a moral equality issue, but also an economic one.
- McKinsey Global Institute found that eliminating gender disparities in employment, sector, wages and credit would add an additional **\$12 to \$28 trillion** to the global GDP by 2025.
- When we invest in women, we improve outcomes of families, communities and countries. In other words, the world improves.
- This is the reason that supporting women's economic empowerment is one of DFC's core missions.

- In March of 2018, the 2X women's initiative was launched with a commitment to mobilize \$1 billion in five years to gender smart investments – women-owned, women-led and women supporting businesses. DFC brought intentionality around investing in women's economic empowerment and surpassed the goal within the first year.
- We brought that same intentionality to the continent of Africa through the launch of the 2X Africa project which we announced April 2019. There are more female entrepreneurs in Africa than anywhere else on earth and yet our investments were significantly underrepresented on the continent, so we announced 2X Africa which is a \$1 billion commitment to invest in women on the continent.
- To date, DFC has closed on 93 2X deals to date with over 105 in the pipeline – more than 50 of these 2X deals are in Africa.
- In addition to 2X Africa, DFC is committed to investing in Africa through our Connect Africa, and Prosper Africa initiatives. We also recently launched Africa Investment Advisor Program, which establishes a regional team based in Africa. The team will equip DFC to more proactively advance investments and expand its portfolio in this priority region, particularly as Africa continues to respond to both the health and economic fallout from the COVID-19 pandemic.
- We are supporting women farmers through our transactions and investments in Root Capital, One Acre Fund and Twiga Food Ltd. and others. In 2019, we launched a unique partnership called Maternal Outcomes Matters or the MOMs Initiative aims to mobilize private capital to support maternal and child health in Sub-Saharan Africa and South Asia. As part of the collaboration, DFC, Merck for Mothers, Credit Suisse, and USAID seek to mobilize up to \$50 million to improve and expand infrastructure, services, and access to care to ensure healthy pregnancies and safe deliveries—laying the foundation for lifelong good health.
- DFC has been working very hard to lead during the COVID pandemic by providing capital to our clients to unlock much needed liquidity, with a major focus on supporting women.
- At DFC, we are leveraging private sector solutions and creating collaborations to promote and advance women's economic empowerment – and have a strong commitment to Africa. We look forward to working with you to advance women's equality and in turn, better our world.